King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Auburn / 28
Last Physical Inspection: 1997

Sales - Improved Analysis Summary:
Number of Sales: 930
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$47,000	$98,800	$145,800	$155,400	93.8%	8.86%
1999 Value	$48,400	$105,600	$154,000	$155,400	99.1%	8.42%
Change	+$1,400	+$6,800	+$8,200	N/A	+5.3	-0.44%*
%Change	+3.0%	+6.9%	+5.6%	N/A	+5.7%	-4.97%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.44 and –4.97% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$47,100	$89,700	$136,800
1999 Value	$48,800	$96,700	$145,500
Percent Change	+3.6%	+7.8%	+6.4%

Number of improved single family home parcels in the population: 6006.

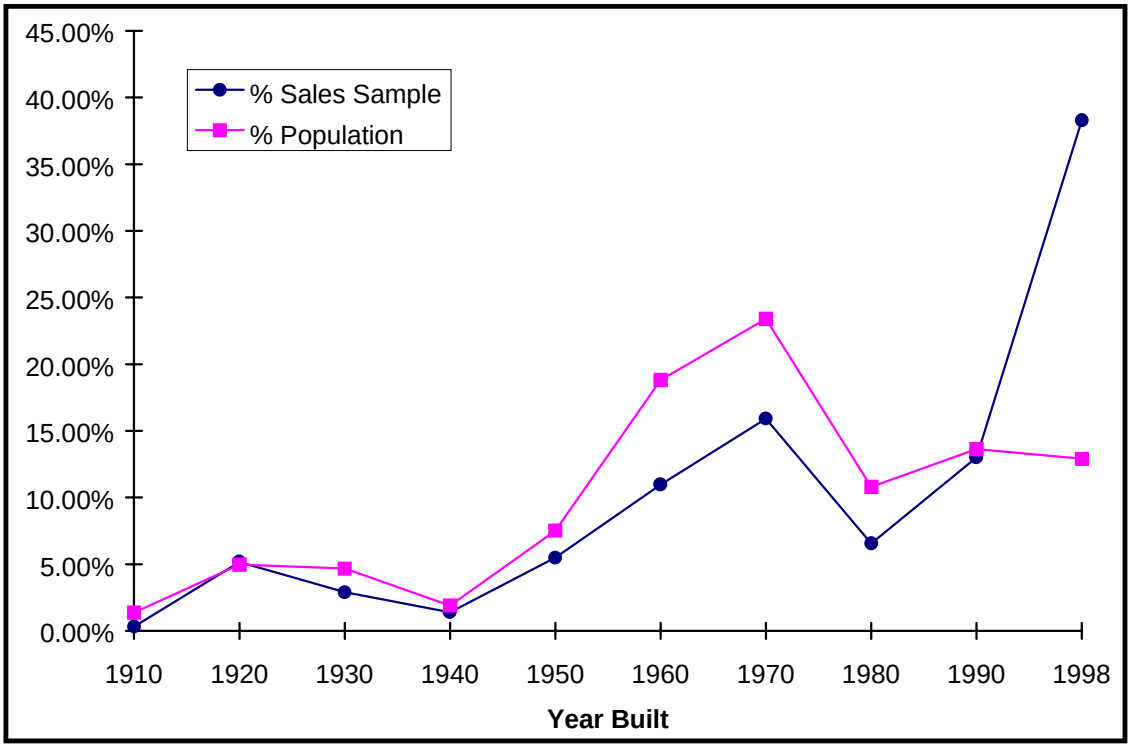
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that equity has remained fairly stable and few variables were needed in the formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 10 had a lower average ratio (assessed value/sales price) than the other subareas, so the formula adjusts properties in subarea 10 upward more than in the other subareas and average assessment ratio of low building grade properties was also lower than other properties. Two neighborhoods were identified that had higher than average assessment ratios. Finally, duplex properties were at a higher average assessment ratio than single living unit properties. The formula adjusts for these differences thus improving equalization.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

Sales Sample Representation of Population – Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	3	0.32%
1920	48	5.16%
1930	27	2.90%
1940	13	1.40%
1950	51	5.48%
1960	102	10.97%
1970	148	15.91%
1980	61	6.56%
1990	121	13.01%
1998	356	38.28%
	930	

Population		
Year Built	Frequency	% Population
1910	82	1.37%
1920	298	4.96%
1930	280	4.66%
1940	115	1.91%
1950	452	7.53%
1960	1130	18.81%
1970	1406	23.41%
1980	649	10.81%
1990	819	13.64%
1998	775	12.90%
	6006	



Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

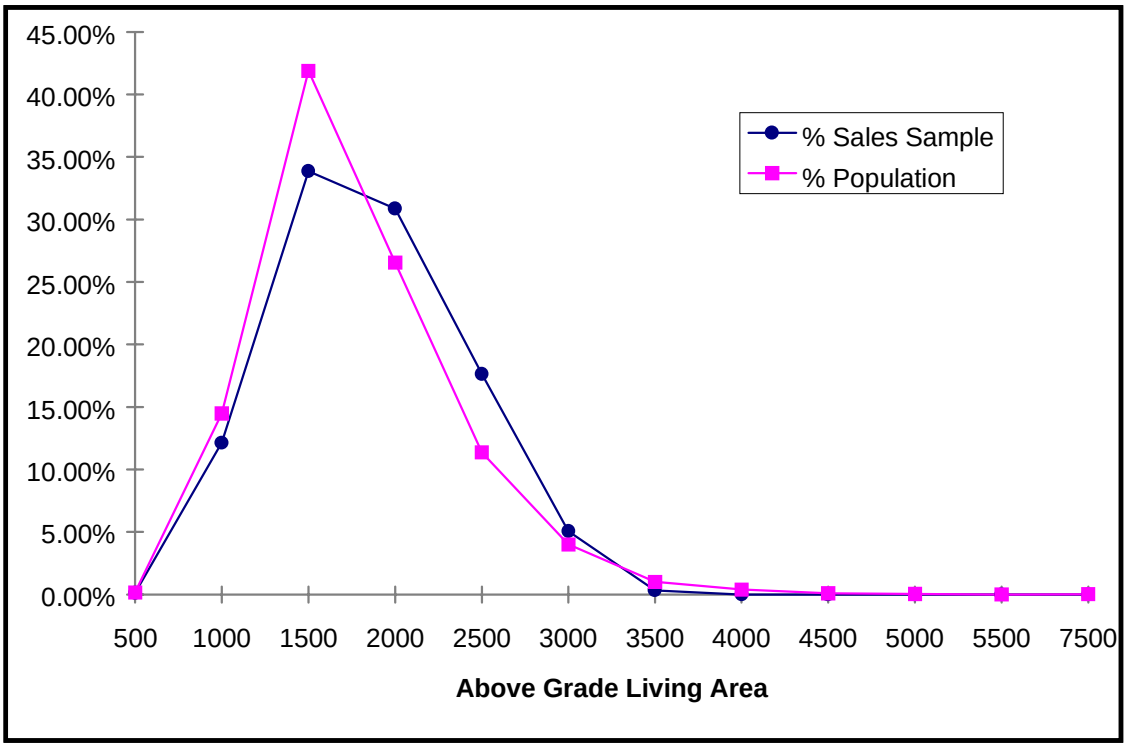
Sales Sample Representation of Population – Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	1	0.11%
1000	113	12.15%
1500	315	33.87%
2000	287	30.86%
2500	164	17.63%
3000	47	5.05%
3500	3	0.32%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	930	

Population

AGLA	Frequency	% Population
500	10	0.17%
1000	870	14.49%
1500	2516	41.89%
2000	1594	26.54%
2500	683	11.37%
3000	240	4.00%
3500	60	1.00%
4000	23	0.38%
4500	6	0.10%
5000	3	0.05%
5500	0	0.00%
7500	1	0.02%
	6006	

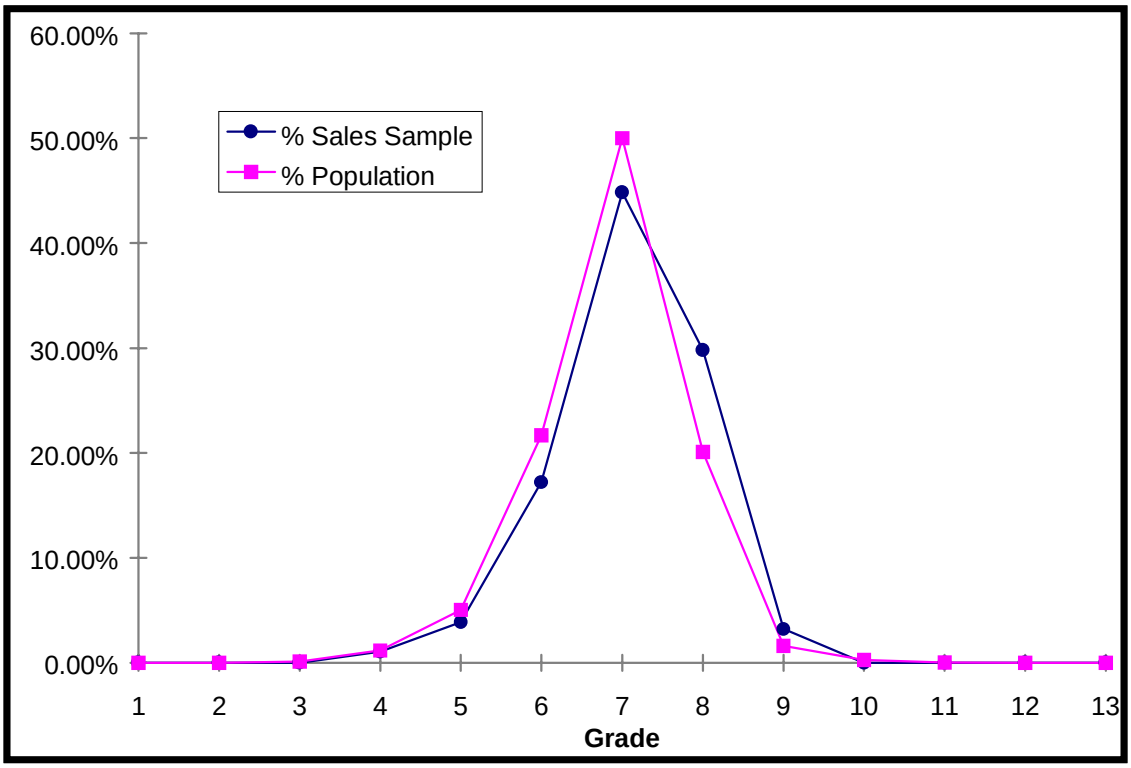


The sales sample frequency distribution follows the population distribution adequately with regard to Above Grade Living Area.

Sales Sample Representation of Population - Grade

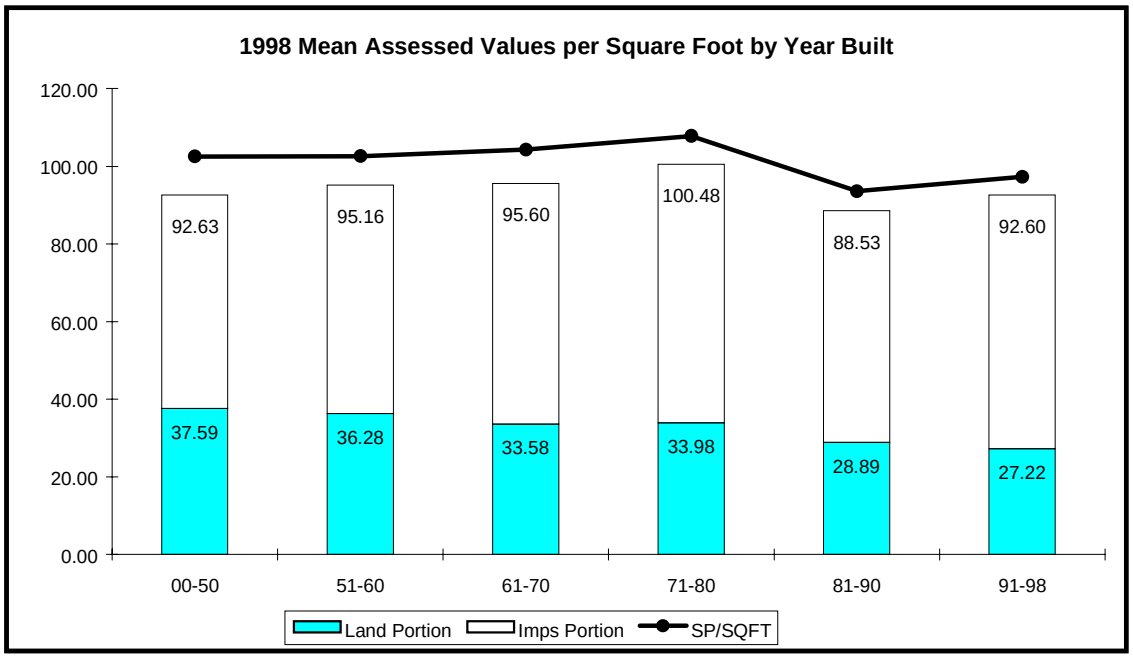
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	10	1.08%
5	36	3.87%
6	160	17.20%
7	417	44.84%
8	277	29.78%
9	30	3.23%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	930	

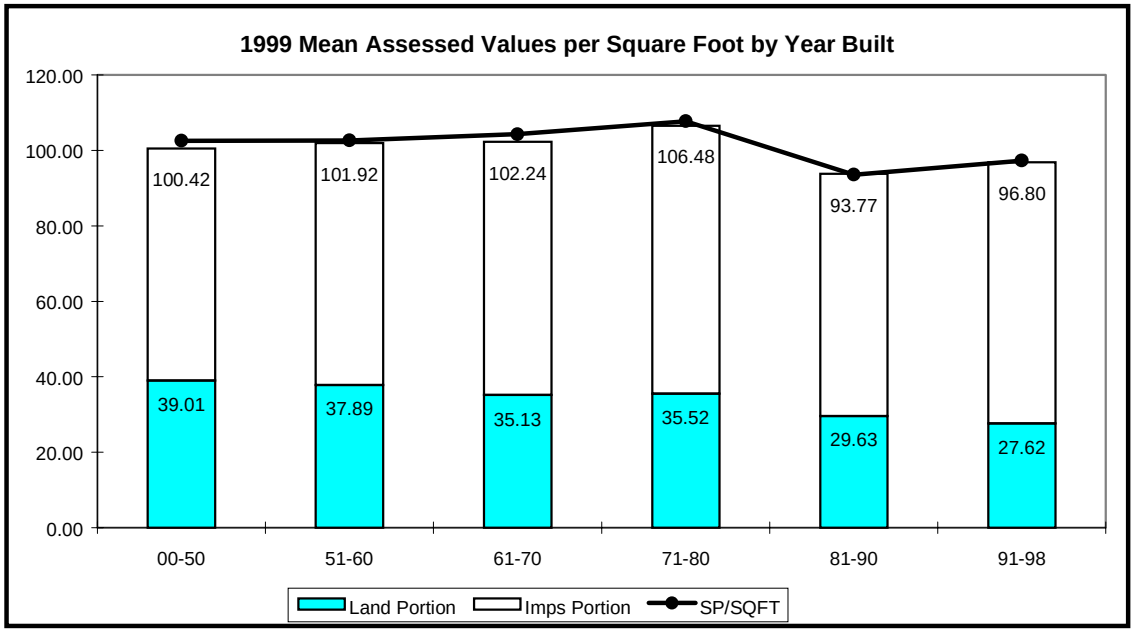
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	6	0.10%
4	70	1.17%
5	303	5.04%
6	1302	21.68%
7	3004	50.02%
8	1207	20.10%
9	96	1.60%
10	16	0.27%
11	2	0.03%
12	0	0.00%
13	0	0.00%
	6006	



The sales sample frequency distribution follows the population distribution adequately with regard to Building Grade.

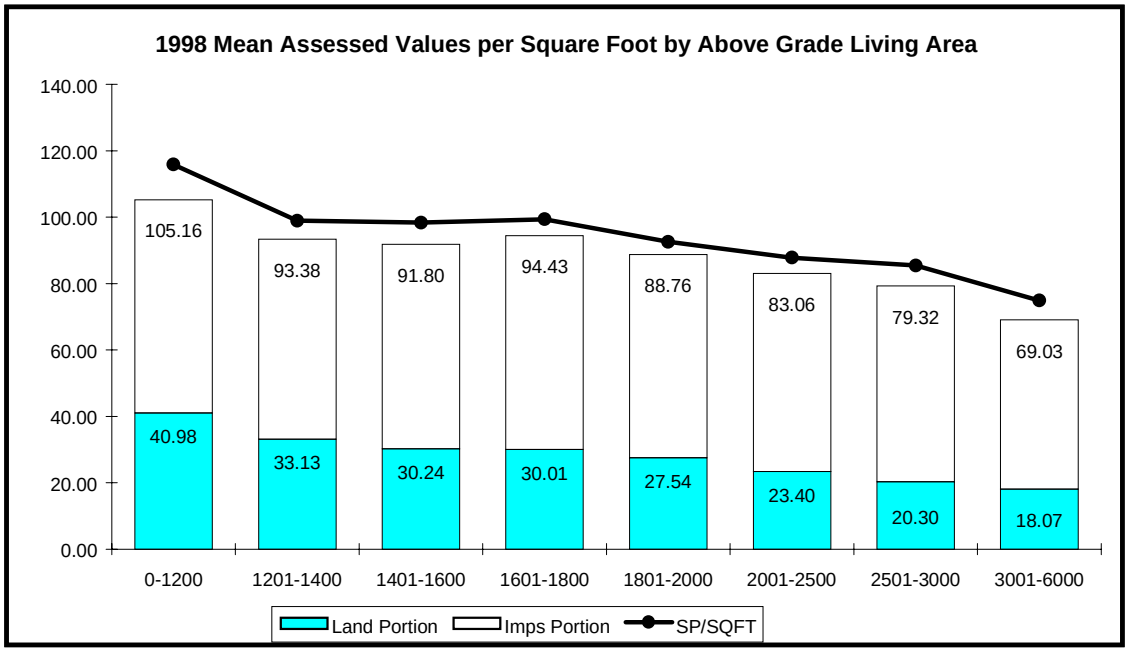
Comparison of 1998 and 1999 Per Square Foot Values by Year Built

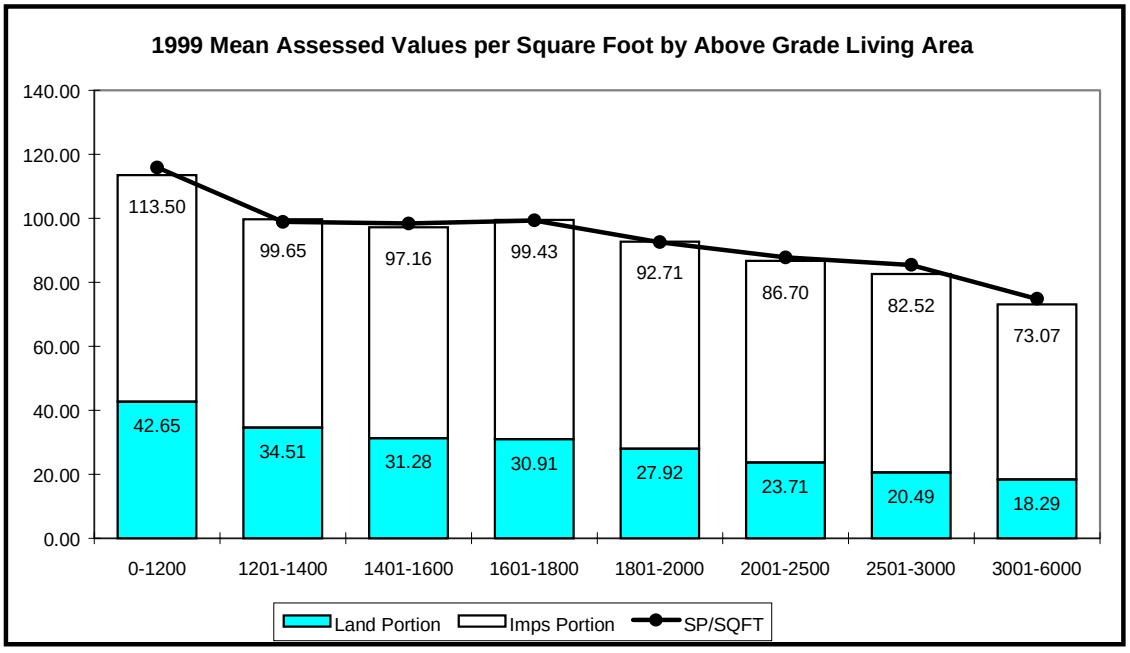




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

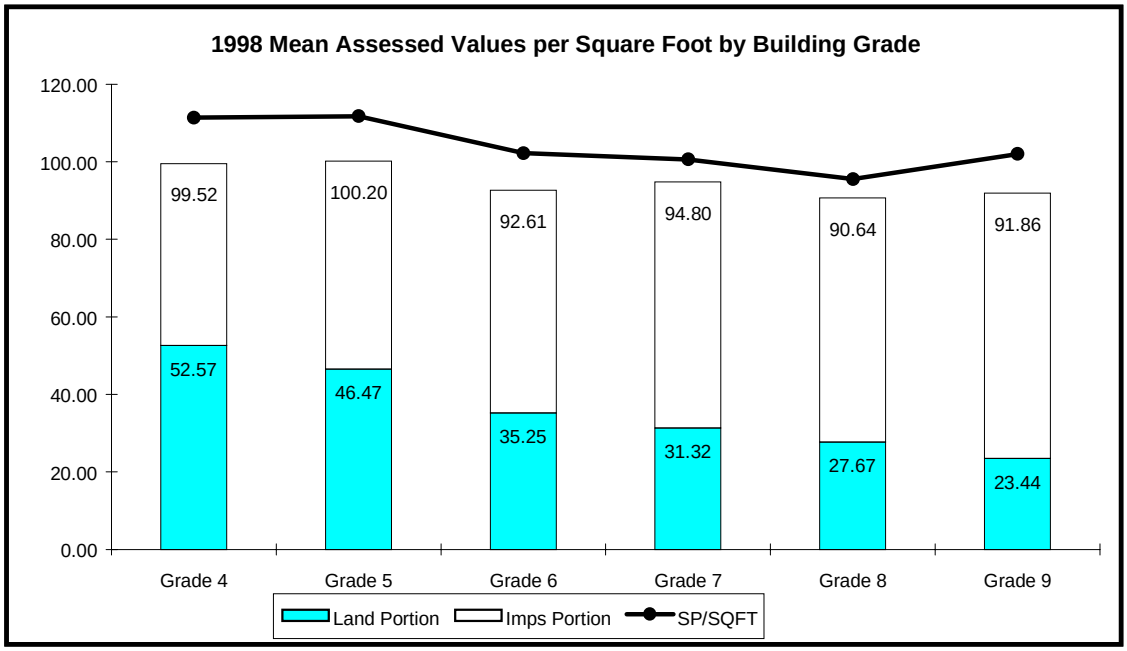
Comparison of 1998 and 1999 Per Square Foot Values by Above Grade Living Area

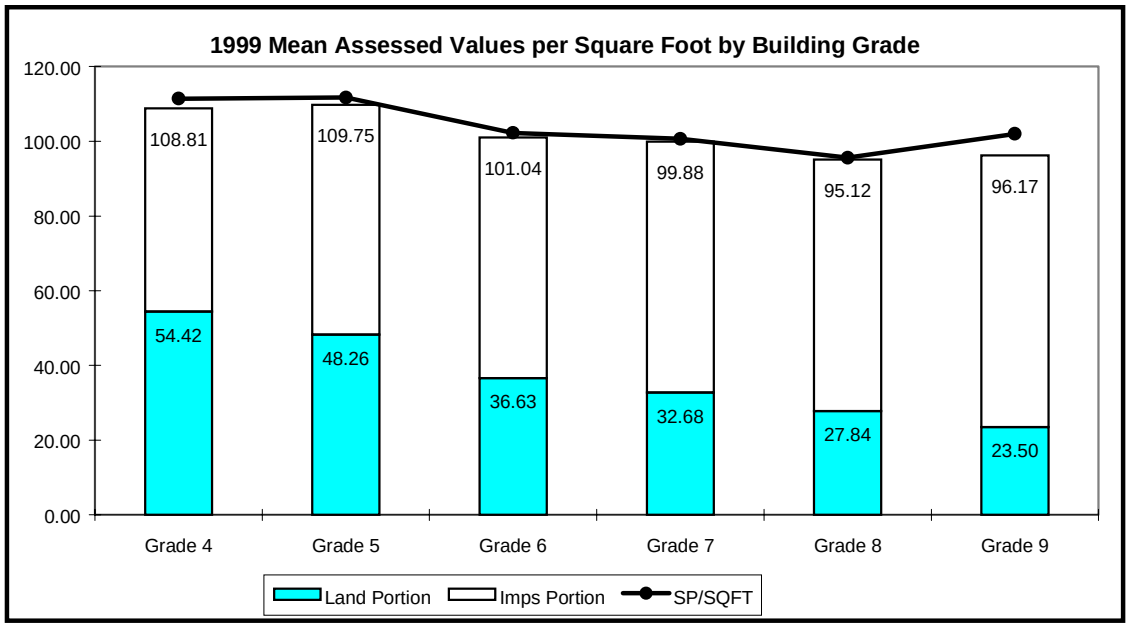




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.